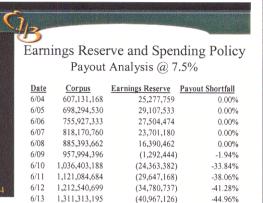
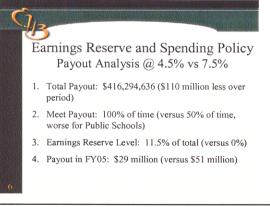


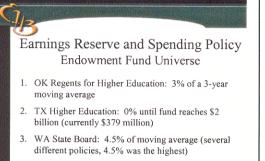
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F	Earnings Reserve	and Spendi	ng Policy
	_		0
	Hypothetic	cal 100% Gair	n
	Fund	Market Value	% of Total
	Earnings Reserve	27,651,797	
	Corpus	637,298,038	95.84%
	Tota1	664,949,835	
	Endowment Doubles	1,329,899,670	
	Gain to Earnings Reserve	27,651,797	
	Gain to Corpus	637,298,038	

	<i></i>		
E	arnings Reserve	and Spendi	ng Policy
	Actual (Gain FYTD	
	Fund	Market Value	% of Total
	Earnings Reserve	27,651,797	4.16%
	Corpus	637,298,038	95.84%
	Total	664,949,835	
	Endowment Up 9+%	723,572,289	
	Gain to Earnings Reserve	2,437,802	\$5-6 Million
	Gain to Corpus	56,184,652	Shortfall



Earnings Reserve and Spending Policy Payout Analysis @ 4.5% Date Corpus Earnings Reserve Payout Shortfall 607,131,168 6/04 25,277,759 6/05 698,294,530 48,516,018 0.00% 6/06 755,927,333 69,079,168 0.00% 818,170,760 6/07 91,325,776 0.00% 114,019,943 6/08 885,393,662 0.00% 6/09 957,994,396 130,762,984 0.00% 6/10 1,036,403,188 145,658,553 0.00% 6/11 1,121,084,684 158,818,891 0.00% 6/12 1,212,540,699 170,443,951 0.00% 1,311,313,195 179,561,727 0.00%





4. University of MN: 5-6% of 3 year moving average

	Market Stranger and the		27 St. 19 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	757751
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			THE RESIDENCE OF THE PERSON NAMED IN COLUMN 1	
	11 5 11		Assertance -	
Spen	ding Policy -	Percer	itage Pavoi	ut
			rugo rujo.	
✓ Cı	irrently: 7.5% of three ye	ar moving average		
✓ Re	ecommendation: 4.0% of three ye	ar moving average		
1.0	stification:			
	strication: ong-term Investment Reasoning:			
	ong term investment reasoning.	Contribution Exp	vected	
	Asset Class Allocation	from Class	Return	
	Equities 70%	6.6%		
	Fixed Income 30%	1.7%		
	Total Expected Return Less Inflation		3%	
	Less Expenses		-3.5%	
	Total Net Expected Return		-0.3% 4.5%	
传激	Total Net Expected Neturn		4.370	
AND STATE OF THE PARTY OF THE P	Decrease in Timber:			
	Daniel Santillian (St. 1907)	23 million, equating	to 3.4%	
	Current spending policy		7.5%	
			7.5% 3.4% 4.1%	